

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates, 16 February 2006

Question: AT 44

Topic: *Rationalisation of post licensing audits for super funds*

Hansard Page: E58

Senator WATSON asked:

I now come to the situation of post APRA licensing. Do you plan to also rationalise the number of audit reports requested by superannuation funds? At present, public offer funds require 10 audit reports, which seems a very high number. Can there not be some rationalisation post licensing?

Mr Khoo—I am not of the view that there were reports of that number. Can we take that on notice, please?

Senator WATSON—Yes, I am happy for you to.

Answer:

APRA is conscious of the need for any rationalisation to balance the legitimate information needs of the regulators and the compliance effort, as well as ensure that separate reports that now deal with specific issues of relevance (such as the risk management framework) should not simply be combined to constitute a larger report that results in no efficiency.